

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: January 24, 1996

SUBJECT: **HB 2018 - SB 2060**

This bill, if enacted, will authorize the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$55,000,000.

The proceeds will be used by the Department of Finance and Administration to be expended for the purpose of making a grant to the Metropolitan Government of Nashville and Davidson County for the construction of a sports stadium.

The fiscal impact from enactment of this bill is estimated to result in increased cost of \$119,927,500 over the life of the bonds, of which \$55,000,000 will be principal and \$64,927,500 will be interest. The first full year debt service is estimated to total \$4,015,000.

The estimate assumes that the bonds will be issued for a period of 30 years at an interest rate of 6% and the bonds will be retired using level debt service.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

NOTE: The source of revenue for retirement of these bonds will be from sales taxes collected on the sales of private seat licenses, tickets and other related merchandise. Per agreement, such taxes will revert to the state as opposed to being retained by the Metropolitan Nashville Sports Authority pursuant to T.C.A. 67-6-103(d)(1).